



press release

Embargoed until 0700

11 November 2015

Ultra Electronics Holdings plc ("Ultra" or "the Group")

Trading Statement

Ultra, the international defence, security, transport and energy group, today issues a scheduled trading statement which confirms that the Group's performance for the full year remains in line with expectations.

Conditions in Ultra's markets have remained as noted in March and August at the Group's preliminary and interim results announcements respectively. The market has seen continuing uncertainty during 2015, in part over the timing and scale of the US DoD budget that is only now reportedly approaching resolution. Additionally, this has been further exacerbated by election activity in the UK and US. Ultra continues to respond to market conditions through robust cost control, efficient programme delivery and careful restructuring of the portfolio. The Group has also sustained its efforts to penetrate new markets, develop sound international partnerships, identify strategic acquisitions, invest in leading edge technology and secure further long-term contracts. The Group's recent major acquisition, Ultra Electronics Herley, is performing in line with expectations.

The Group has entered into a consultation period with affected employees on a proposal to close the Defined Benefit pension scheme for future accrual from 6 April 2016. The proposal would remove this element of risk to the Group's future balance sheet. A further update will be provided at the Preliminary Results which will be released on 29 February 2016.

- Ends -

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Cautionary Statement:

The trading statement contains certain forward-looking statements. These statements are made by the directors of Ultra in good faith, based on the information available to them up to the time of the publication of the trading statement but such forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking statements.

Ultra undertakes no obligation to revise or update any forward looking statement contained within this announcement, regardless of whether those statements are affected as a result of new information, future events or otherwise, save as required by law and regulations.

Further information about Ultra:

Ultra Electronics is an internationally successful defence, security, transport and energy company with a long, consistent track record of development and growth. The Group manages a portfolio of specialist capabilities generating innovative solutions to customer needs. Ultra applies electronic and software technologies in demanding and critical environments ranging from military applications, through safety-critical devices in aircraft, to nuclear controls and sensor measurement. These capabilities have seen the Group's highly differentiated products contributing to a large number of platforms and programmes.

Ultra has world-leading positions in many of its specialist capabilities and, as an independent, non-threatening partner, is able to support all of the main prime contractors in its sectors. As a result of such positioning, Ultra's systems, equipment or services are often mission or safety-critical to the successful operation of the platform to which they contribute. In turn, this mission-criticality secures Ultra's positions for the long term which underpins the superior financial performance of the Group.

Ultra offers support to its customers through the design, delivery and support phases of a programme. Ultra businesses have a high degree of operational autonomy where the local management teams are empowered to devise and implement competitive strategies that reflect their expertise in their specific niches. The Group has a small head office and executive team that provide to the individual businesses the same agile, responsive support that they provide to customers as well as formulating Ultra's overarching, corporate strategy.

Across the Group's three divisions, Ultra operates in the following eight market segments:

- Aerospace
- Communications
- C2ISR
- Infrastructure
- Land
- Maritime
- Nuclear
- Underwater Warfare